## \$100,000 Polk County, Fla. ROAD 5% BONDS

FINANCIAL NEWS

Part of Uncertainty Pervading | Mid. | Ash

Stock Market Is Lifted,

Prices Advancing.

NEW RAIL PLAN FAVORED

Berlin's Answer Milder Than

Expected-Appointment of

Stettinius Indorsed.

The uncertainty under which the stock market has been laboring was lifted somewhat yesterday by domestic and foreign developments, the result being advancing prices, particularly in the railroad department. The Street saw encouragement in the statement of the German Chancellor and in the railroad altuation; in the Chancellor's statement because it was milder than had been as

BUE JULY, 1931 TO 1910.

Due of 1016 this county had no out-standing indebtedness. These bonds were issued to build 217 miles of sood roads and represent the only bonded deht of the county.

This county is served by the At-lantic Coast Line, Reaboard Air Line and Charlotte Harbor & Northern Reilroads, and stands second in the State in the amount of railroad milesge. Exempt from Federal Income Tax.

Price to yield about 514% . B. Leach & Co., Inc. Investment Securities

62 Cedar St., New York Chicago Boston Buffalo Minneapolis Philadelphia Baltimore St. Louis

Continental Insurance Famous Players Lasky Fidelity-Phenix Ins. Yale & Towne J.K.Rice, Jr.& Co.

# W. C. Langley & Co.

Investments

115 Broadway, New York City

OUR Foreign Department handles for eign banking transactions with leading banks throughout the world. **Guaranty Trust Company** 

of New York

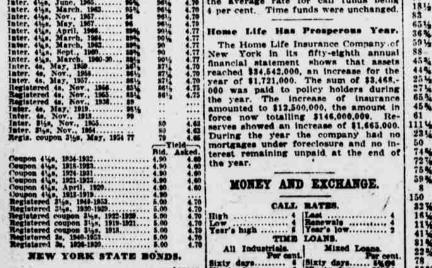
Union Trust Co. of New York O BROADWAY
PICTO AV. a sate St. Firth Av. a sate St.
ALIS AS EXECUTOR, CHARMAN, TRUSHEE, Ric.
Allows interest on Deposits.

### CORSOLIDATED EXCHANGE.

The Consolidated market was firm virtually all day. Peace talk was again heard. A good influence was also exerted by further reports that the demoratio movement in Austria had lately received a great impetus. Reading, which early had sold at 72, rose to 73%. Union Pacific, 112% at the opening, touched 113%. Not only was it ead that the railroad shipping situation was improving, but talk was revived of a nearby rate increase announcement.

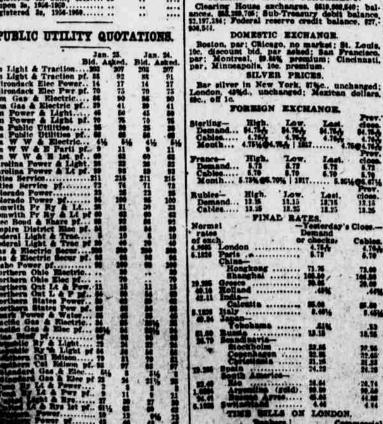
Industrial shares were fairly strong throughout the session but failed to Consolidated market was firm

NEW YORK CITY BONDS.



NEW YORK STATE BONDS. Form, Rate and Maturity. Bid.
Coupon 414s. Jan., 1964. 10414
Registered 614s. Jan., 1964. 10414
Registered 614s. Jan., 1963. 10414
Registered 614s. Rept. 1963. 10414
Registered 614s. Rept. 1963. 90
Registered 414s. March. 1965. 90
Registered 414s. March. 1965. 90
Registered 414s. Jan., 1965. 90
Registered 414s. Jan., 1965. 90
Registered 414s. Jan., 1945. 91
Coupon 44s., Jan., 1945. 91
Coupon 48s., 1967. Canal. 94
Coupon 48s., 1968. 92, Highway. 8414
Regist. 48s., 1966. 92, Highway. 8414
Regist. 48s., 1966. 93, Highway. 8414
Regist. 48s., 1966. 93, Highway. 8414
Regist. 68s., 1966. 93, Highway. 8414
Registered 48s., Jan., 1946. 95
Registered 48s., Jan., 1948. 95
Registered 3s., 1956-1969.

PUBLIC UTILITY QUOTATIONS



## NEW YORK STOCK EXCHANGE PRICES. Friday, January 25, 1918. AND COMMENT PAY'S SALES

1918. 1917. 1916. 833,515 411,814 584,278 ate									Appointments made have heretofore usually of much unfavorable financial district, but the yesterday of Edward
	DIV.	Bales.		Open-		Low-		Net Change.	Surveyor-General of th
		1200 100 200 1200 800 1100 1100 100 6500 8400 900 200 14100	Alaska G M. Alaska Juneau Alax Rubber Alis-Chalmers Am Beet Sugar Am Can Am Linesed Co Am Linesed Co Am Locomotive Am Locomotive Am Sugar Am Sugar	2% 50% 18% 78% 86% 70% 52% 52% 52% 88% 78% 88% 88% 88% 88% 88%	19 78 16 87 89 16 82 16 83 16 83 16 86 16 86 16 86 16 86 16	2% 2% 50% 18% 77% 89% 70% 28% 52% 82% 52% 82%	2% 50% 19 77 16 87 89% 70 14 52 16 52 16 52 52 16 52 52 52 52 52 52 52 52 52 52 52 52 52	++ ++  +++++++	chairman of the Pri Board were considered among financial as well interests. Most brokes inclined to look for hi their customers are pay heed to their bullish u pointed out that the Ac sires to conserve value shows no inclination to ties at current prices, that their customers some definite developmedicate in what directilikely to be and until able or unfavorable ne are expected to continue
	30	100	Am Tel & Tel	104	104	108%	104	+ 14	More than ten days

18% 56 96 881/4 100 Am Tobacco.

300 Am Woolen

100 Am Woolen pf.

500 Am Zinc.

4900 Anaconda

500 A, T & S Fe

500 A, T & S Fe

500 A, T & S Fe

500 At, Gulf & W I

2700 Baldwin Locomotive.

3200 Baltimore & Ohio.

500 Batopilas

500 Beth Steel

200 Beth Steel pf ctfs.

12400 Beth Steel B.

100 Brooklyn R T.

2800 Booth F.

3800 Canadian Pacific.

900 Central Leather

100 Cerro de Pasco.

2509 Chesapeake & Ohio.

100 Chi, Mil & St Paul

800 Chi, Mil & St Paul

800 Chi, R I & P

800 Chi, R I & P

800 Chi, R I & P F

800 Chi, R I & P 7 p c pf.

600 Chi, R I & P 7 p c pf. 

100 Owens Hottle ... 100 Pan-Amer Pet pf

12 41 % 82 % 23 % 83 .50 % 15 %

18 18% 54 54% 108% 118% 118%

18.25

Twelve months gross. \$2,046.298 \$157.214 Not earnings. . . 1,574,777 168.225 Surplus after divs. . 522,446 45.256

encouragement in the statement of the German Chancellor and in the railroad situation; in the Chancellor's statement because it was milder than had been expected and in the railroad outlook because of the substitute plan for Government control. But so far as actual operations in the exchange were concerned the transactions carried little significance outside of reflecting an improvement in the undertone. Trading continued in small volume and provided little evidence of other than professional participation.

Perhaps an influence even greater was the appointment of Edward R. Stettinius as Surveyor-General of army purchases, probably settling the controversy that has been raging in Washington for more than a week, and which has proved anything but constructive to financial sentiment. The appointment was particularly pleasing to Wall Street not alone because it tended to settle uncertainty, but also because it indicated speedier war preparations and the end of the red tape which has proved so damaging to manufacturers under present conditions.

Von Hertling's reply to the allied peace terms was confusing to Wall Street at first, but on second reading conservative interests saw reason to believe that peace may not be so far off as is generally believed. These interests did not take into account so much the fact that the essential terms of the Allies and Central Powers still remain widely separated as they did the increasing numbers of the peace suggestions, and above all the less warlike tone of them. The fact that there was no sign of improvement in the Austrian situation brought the Chancellor's speech into even more if avorable light.

Pool operations continued in the specialties and various other parts of the list, but the outstanding developments were in the rails, where advances from 1 to more than 3 points were recorded. Among the most important gains were those in Union Pacific, Canadian Pacific, New York Central, and Baltimore and Ohlo. Substantial rises took place also in the low priced non-dividend rails

United States Steel common, the most throughout the session but failed to live stock, opened at 90%, up 16, and sustain their advances to the same deer touched 91%, with its lowest 90%, gree as the rails. Steel, after selling International Mercantile Marine pre-through 91, closed with only a fractional ferred, a strong feature, opened at 39%, gain for the day on a comparatively up 16, and later rose to 90%. Mexican light volume of trading. Copper shares Petroleum opened at 27, up 16, dipped were in slightly more favor. The Marine to 90%, advanced to 92% and then reshares moved upward with the rails in the afternoon in response to the state-ment by President Franklin that negotiating for the sale of the company's Transactions in Liberty bonds in-cluded the 3½s at 98.08, the first 4s at 96.24. The preferred closed more than a point up and the common nearly three-quar-

ters.

The foreign exchange market continued quiet, the peace talk having no influence. Sterling was slightly easier. Money conditions remained favorable, the average rate for call funds being 4 per cent. Time funds were unchanged.

The Home Life Insurance Company of New York in its fifty-eighth annual financial statement shows that assets reached \$34.542,000, an increase for the year of \$1,721,000. The sum of \$3,468.000 was paid to policy holders during the year. The increase of insurance amounted to \$12,500,000, the amount in

8888	MONEY	ANI	E	KCH	ANG	E.	
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:::	member bank peligible ban bills	in. 4%	416				
	CLEARING Clearing Hou ances, \$52,289,70 \$2,197,284; Fodes	B HO	USE	STAT	FEME	MT.	ba
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Where a "e" follows a quotation it indicates a bid or offer for ten shares. STEEL AND ORDNANCE STOCKS. DAILY TREASURY STATEMENT. Mid. Ask. Discovery Steel St. Ask. Discovery Steel St. Ask. Discovery Di \$285,016,040 internal rev-ax, \$147,607; nk notes re-GENERAL FUND. Twelve menths grow. \$7,654.490 \$717,645
Net earnings. 2.764.680 \$4,665
Net profits. 174.739 17.139
UNITED LIGHT AND RAILWAYS CO.,

741,222,194

GOSSIP OF WALL STREET. Appointments Well Received.

in Washington ly been a source comment in the the appointments R. Stettinius as the army and of s. Forbes & Co. as riority Securities with much favor sell as big business erage houses are higher prices, but aying little if any utterancés. It is Administration deles, but the public opurchase securio. Brokers assert in Washington administration dees, but the public
purchase securiare, waiting for
nent that will intion the trend is
important favorews appears they
ue inactive.

An outstanding feature yesterday was the activity and strength in rails. Publication of the full text of the substitute rail bill permitting an increased return to security holders by counting in expenditures for additions and betterments between June 30, 1917, and December 31, 1917, brought more favorable sentiment to railroad stocks, but the upware movement did not receive much impetus until it became known that E. R. Meettinus had been made minister of munitions in fact if not in name. Union Pacific at one time showed a gain of 2½ points, Reading 1½, Missouri Pacific 1% Southern Railway 1%, Canadian Pacific 2%, Baltimore and Ohio 1%, St. Paul 1%, registered 2000, 93 and 1% and Atchison 1½, to say nothing of advances where total sales were less than 1,000 shares. The life this announcement put into the rails traders said is an indication of the new life Mr. Stettinius will put into industries manufacturing war materials and railroads carrying their products.

On Again, Off Again, Finnegan.

facturing war materials and railroads carrying their products.

On Again, Off Again, Finnegan.

Speculative interest in the International Mercantile Marine shares was revived vesterday by the surprising statement by P. A. S. Franklin, president of the company, that the deal for the sale of certain properties was still pending. In the last two days certain persons closely identified with the Marine company gave the financial district the understanding that the deal for the sale of \$120.000,000 of properties had fallen through. Some said it had been vetoed by Secretary McAdoo, and those involuntary investors who had purchased the preferred shares above 30 began to make pointed comments on the market movements for the stock and in the same breath talked about manipulation. Mr. Franklin says that it will probably take

breath talked about manipulation. Mr. Franklin says that it will probably take some time to consummate the present plans. The 6 per cent sinking fund bonds of the International Marcantile Marine have also been fluctuating within a narrow range and have been purchased by investors who believe they are worth at least their current quotation and probably 110 if retired through the deal under way.

time of this year, provided earnings continue at the present rate, the remaining bonded indebtedness will be comparatively small. In 1915 the company had \$15,000,000 bonds outstanding and Wall Street understands that the halfway mark has almost been reached in their redemption.

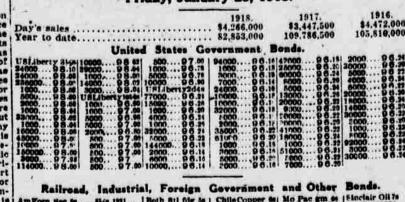
### Corn Products.

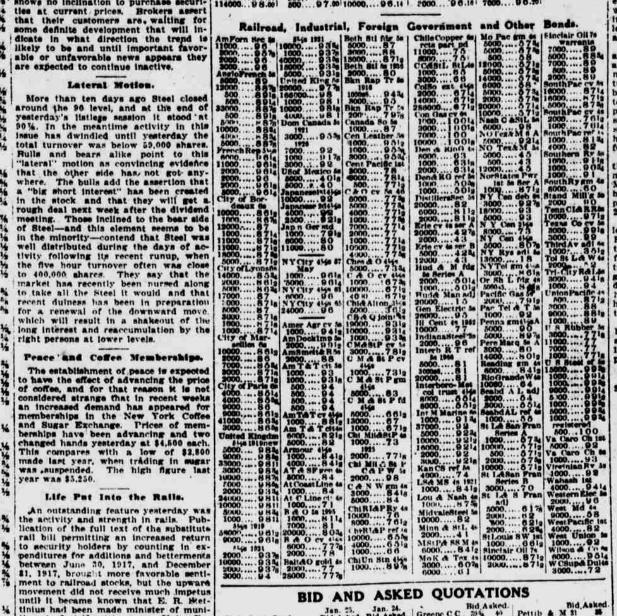
Corn Products common stock continued to be absorbed yesterday at advancing prices in anticipation of what is expected to be the company's most favorable report. This report is scheduled to become public about March 1. It was said that earnings will equal approximately 20 per cent. on the common chares. The Government's suggestion that we eat more corn has given the company's business a big impetus.

Pennsylvania Crude Oil Market. On. Citt. Pa., Jan. 25.—Credit bal-ances. \$3.75. Runs, 71,720 bbls.; aver-age, 65,937. Shipments, 44,093; average,

MISCELLANEOUS SECURITIES. 

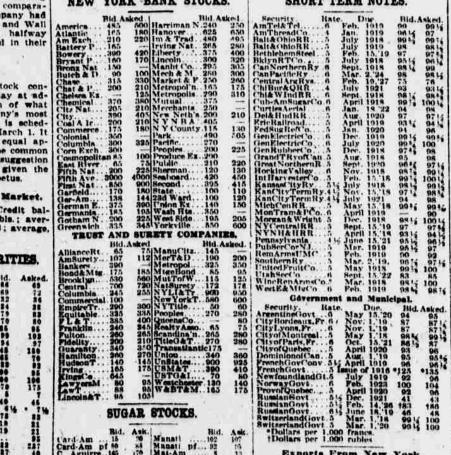
BONDS IN NEW YORK STOCK EXCHANGE. Friday, January 25, 1918.





| 24 | Asked | BID AND ASKED QUOTATIONS Reo&DM 445 746
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Kelly Closing prices of stocks in 20 C&EI pri c 5
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T City R T 65
do pf.
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Balt ... 254y
Cont Can 88
do pf. 97
Con Ins 45
Crex Carpet. 25
Cripple Crk 20
do pf. 29
Cru Stl pf. 85
Cub A Suz 147
do pf. 29
Cru Stl pf. 85
Cub A Suz 147
do pf. 24
Del L & W 175
Decre Co pf 96
D & Rio G. 38
do pf. 74
Det Edison 100
Det United.
Dul S S & A 24
do pf. 54
Elec Stor B 47
Elik Horn F 22
do pf. 35
Eric A Pitts
Fed M & S. 9
Fisher Body 25
do pf. 75
Gen Chem. 106
Gen Cuzars 36
do pf. 90
Gen Mot pf. 80
Gen Mot pf. 80
Gen Mot pf. 28
Gulf Steel 86
do 128
Gulf Steel 86
do 15
Sulf Steel 86
do 15
Sulf Steel 86 \*Ex dividend. Where a "e" follows a quotation it indi-cates a bid or offer for ten shares. NEW YORK BANK STOCKS. SHORT TERM NOTES.



Exports from New York yesterday in-cluded: Barley, 118,525 bu.; grass seed, 1,523 bags: flour, 4,153 bbls; bacon, 2,114,700 bbs.; lard, 624,450 lbs.; lubri-cating oil, 157,500 gals.

# INDEPENDENT OILS LEAD STRONG CURB

Houston Goes Up Two Points -Chevrolet Rises Four Notches Above Its Low.

A better tone was in evidence in the market for outside securifies yesterday and more of the prominent issues recorded substantial advances. After the early trading business quieted somewhat, but prices held steady, in some instances advancing above the early high levels. Less activity was reported among the specialties.

Independent oil shares were the most active as a group and scored the largest advances. Houston Oil was in good demand, rising 2 points. Central Oil was traded in for the first time, although business in the issue was not scheduled to commence until to-day. This company is capitalized at \$6,000,000 with shares of the par value of \$1, and it is said that a said that a said that a said that a pany is capitalized at \$6,000,000 with shares of the par value of \$1. and it is said that a large part of the stock is held in escrow. It is a holding concern for several companies in Mexico.

Chevrolet Motors rose 4 points from the early low level and small gains were made in United Motors and Smith Motors. War stocks were rather dull, but generally higher. Curtiss Aeroplane registered the largest gain, almost 2 points.

2 points.

A majority of the mining issues were lower, but several strong spots appeared. Butte Copper and Zinc gained a fraction. Butte and Detroit was firm on favorable reports from the mines. Contracts have been made for all management concentrates the military contracts and contracts the contracts of the mines.

tracts have been made for all manganese concentrates the mills can produce. Calumet and Jerome was slightly
higher on the report that the company
has secured for copper interests an option on the Avery holdings.

Irregular price changes marked the
bond list, Russian Governments were
slightly higher. New York city 41gs.
1967, showed a substantial gain over the
preceding sale.

Sales and quotations follow:

Sales and quotations follow; INDUSTRIALS.

175 Anglo-Am I rts 12 12 2200 Anglo-Am I rts 12 2 21 20 30 Stand Oil of N J. 557 53 39 Stand Oil of N J. 557 53 INDEPENDENT OILS. | INDEPENDENT OIL | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120

400 Penn Kentucky 5
20000 Queen Oil 53
1500 Rice Oil 53
1500 Sequeyah O & R. 11-16
700 Sinclair Guif 17
18000 Tuxpem Star Gil 4 15
6500 United West Oil 12-37
1600 Ventura Oil 53
5500 Vacuum Gas 7
5500 Vacuum Ga

dend.

In making net changes sales of mes than Meshares are disregarded.

In Standard Oil issues a ten absorbing a

American Brass Co. 9. Jan 31 Fem 1 American Brass Co. d. 145% American Brass Co. e. 21 American Brass Co. e. 21 Am. Reliways. pf. q. 145% Jan 21 By-Products Coke, cash. q. 145% Co. 5% pf. e. 51 35 Pch. 9 Remet-Solvay Co. cash. 245 Jan 21 Semet-Solvay Co. cash. 245 Jan 21

EX DIVIDEND TABLE.

Monday—
By-Products Coke (stock)
By-Products Coke (stock)
Intermitional Petroleum, intra
Phila Warehouse
United Cigar Stores of Am
Tuesday—
Am Zinc I. & Smelt pf
Harmony Mills pf
Lit Bros Corp extra